

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR REUSE VALUE FOR DISPOSITION
PARCELS IN THE WATERFRONT URBAN RENEWAL AREA MASS. R-77

WHEREAS, the governing body of the Authority at a regular meeting on November 14, 1974, adopted a Resolution, entitled "Resolutions of the Boston Redevelopment Authority Relative to Establishment of Fair Reuse Value for Disposition Parcels", and

WHEREAS, the parcels were appraised by at least two independent fee appraisers, were reviewed by staff appraisers and the values recommended by the Land Disposition Officer:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

THAT, the Fair Reuse Value for disposition parcels listed below is hereby established:

<u>Parcel Nos.</u>	<u>Reuse</u>	<u>Address</u>	<u>Minimum Disposition Price</u>
C-2-39,40,41	Residential Rehabilitation	81-101 Fulton St. 114-120 Commercial St.	\$60,000

COMMENTS

Certificate No. 2

PROJECT WATERFRONT MASS. R-77

DISPOSITION PARCEL NO. C-2-39, 40, 41

ADDRESS 81-101 Fulton St. - 114-120 Commercial St.

Appraiser

First Appraisal	Dennis	\$60,000
Second Appraisal	Cullen	\$60,000
Rec. Min. Disp. Price		\$60,000

These parcels consist of three six-story brick buildings -- two contiguous buildings at 81-101 Fulton Street and an adjacent building at 114-120 Commercial Street. These buildings are to be rehabilitated into sixty (60) dwelling units containing one, two and three bedrooms. The units are to be sold as condominiums.

In arriving at their opinion of value, the appraisers have considered the recent sales of condominiums in the area, adjusting for location, type and sizes of units.

In addition, they have studied the demand for condominiums, the cost of marketing the units and the rate of absorption for the total sellout of the sixty units.

After considering all the factors, each appraiser determines that the units have a total value of sixty thousand (\$60,000) dollars.

Patricia M. Twohig

Patricia M. Twohig
Land Disposition Officer

MEMORANDUM

March 3, 1977

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT F. WALSH, DIRECTOR

SUBJECT: WATERFRONT PROJECT - MASS. R-77
Establishment of Fair Reuse Value for
Disposition Parcel Nos. C-2-39, 40, 41
Certificate No. 2

It is requested that you approve and certify the fair reuse value for the disposition parcels listed on the attached certificate.

The parcels have been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by the Land Disposition Officer.

The Land Disposition Officer is of the opinion that the price for these parcels is a reasonable estimate of their fair reuse value.

